

CITYWIDE LOW INTEREST REHABILITATION LOANS

Description

3% and 4% interest loans up to a maximum of \$50,000 is available to homesteaded and owner-occupied dwellings (4-unit maximum). The loan provides financial assistance to homeowners who have home repair issues.

3% Household Income Limits

| | | | | | |
|----------------------|-----------|-----------|----------------------|------------|------------|
| 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons |
| \$36,060 | \$41,220 | \$46,380 | \$51,480 | \$55,620 | \$59,760 |
| 7 Persons | 8 Persons | 9 Persons | 10 Persons | 11 Persons | 12 Persons |
| \$63,840 | \$67,980 | \$72,120 | \$76,200 | \$80,400 | \$84,480 |
| Maximum Loan Amount: | | \$50,000 | Minimum Loan Amount: | | \$2,000 |

4% Household Income Limits

| | | | | | |
|----------------------|-----------|-----------|----------------------|------------|------------|
| 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons |
| \$46,000 | \$52,600 | \$59,150 | \$65,700 | \$71,000 | \$76,250 |
| 7 Persons | 8 Persons | 9 Persons | 10 Persons | 11 Persons | 12 Persons |
| \$81,500 | \$86,750 | \$92,000 | \$97,250 | \$102,500 | \$107,750 |
| Maximum Loan Amount: | | \$50,000 | Minimum Loan Amount: | | \$2,000 |

Eligible Improvements

- Decks & porches
- Bathroom/kitchen remodel
- Add bathroom
- Finish basement
- Furnace or boiler and central air conditioning
- Windows & doors
- Siding & roofing

Terms and Eligibility

- Secured with a mortgage
- Repayment term of up to 20 years, based on loan amount
- Dwelling must be occupied during repayment term
- Must meet credit guidelines
- Program open to residents citywide

Contact/Apply

Call or email Zong Vang, Loan Specialist
Zong.T.Vang@ci.stpaul.mn.us
651-266-6564
www.stpaul.gov

*Competitive interest rates are also available for higher income households up to \$99,500.

